

AndStats ApS

Aurikelvej 20, c/o Gabriela Martinez Ravn, 2000 Frederiksberg

Company reg. no. 36 72 86 55

Annual report

1 October 2019 - 30 September 2020

The annual report was submitted and approved by the general meeting on the 9 November 2020.

Edith Gabriela Ravn
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

The managing director has today presented the annual report of AndStats ApS for the financial year 1 October 2019 to 30 September 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 September 2020 and of the company's results of its activities in the financial year 1 October 2019 to 30 September 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2019/20 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Frederiksberg, 9 November 2020

Managing Director

Edith Gabriela Ravn

Auditor's report on compilation of the annual accounts

To the shareholders of AndStats ApS

We have compiled the financial statements of AndStats ApS for the financial year 1 October 2019 - 30 September 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 9 November 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Per Lundahl

State Authorised Public Accountant
mne27832

Company information

The company

AndStats ApS
Aurikelvej 20
c/o Gabriela Martinez Ravn
2000 Frederiksberg

Company reg. no. 36 72 86 55

Financial year: 1 October - 30 September

Managing Director

Edith Gabriela Ravn

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The company's main purpose is consulting, development and other related activity.

Unusual matters

There has been no unusual matters in the financial year.

Uncertainties as to recognition or measurement

There has been no uncertainty in recognition or measurement during the financial year

Development in activities and financial matters

The gross profit for the year is DKK 1.593.057 against DKK 1.625.000 last year. The results from ordinary activities after tax are DKK 358.041 against DKK 618.000 last year. The management consider the results satisfactory.

Accounting policies

The annual report for AndStats ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for administration etc.

Accounting policies

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual contract.

When the sales value of a contract can not be determined reliably, the selling price is measured solely at the costs incurred, or at the net realisable value, if this is lower.

Contracts are recognised as trade debtors if the selling price of the work performed exceeds invoicing on account and expected losses. Contracts are recognised as liabilities if invoicing on account and expected losses exceed the selling price.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Accounting policies

Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 October - 30 September

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Gross profit	1.771.607	1.625
1 Staff costs	-1.205.333	-884
Operating profit	566.274	741
Other financial income	77.586	55
2 Other financial costs	-5.849	-4
Pre-tax net profit or loss	638.011	792
3 Tax on ordinary results	-140.712	-174
Net profit or loss for the year	497.299	618
Proposed appropriation of net profit:		
Dividend for the financial year	110.600	108
Transferred to retained earnings	386.699	510
Total allocations and transfers	497.299	618

Statement of financial position at 30 September

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Trade debtors	463.313	568
Contract work in progress	193.550	0
Other debtors	407	7
Total receivables	<u>657.270</u>	<u>575</u>
Securities	1.191.167	331
Total financial instruments	<u>1.191.167</u>	<u>331</u>
Available funds	<u>425.313</u>	<u>736</u>
Total current assets	<u>2.273.750</u>	<u>1.642</u>
Total assets	<u>2.273.750</u>	<u>1.642</u>

Statement of financial position at 30 September

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
4 Contributed capital	50.000	50
5 Retained earnings	1.513.049	1.126
6 Proposed dividend for the financial year	110.600	108
Total equity	<u>1.673.649</u>	<u>1.284</u>
Liabilities other than provisions		
Corporate tax	95.551	173
Other debts	504.550	185
Total short term liabilities other than provisions	<u>600.101</u>	<u>358</u>
Total liabilities other than provisions	<u>600.101</u>	<u>358</u>
Total equity and liabilities	<u>2.273.750</u>	<u>1.642</u>

Notes

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

	<u>2019/20</u>	<u>2018/19</u>
1. Staff costs		
Salaries and wages	1.203.061	882
Other costs for social security	<u>2.272</u>	<u>2</u>
	<u>1.205.333</u>	<u>884</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial costs		
Other financial costs	<u>5.849</u>	<u>4</u>
	<u>5.849</u>	<u>4</u>
3. Tax on ordinary results		
Tax of the results for the year, parent company	<u>140.712</u>	<u>174</u>
	<u>140.712</u>	<u>174</u>
4. Contributed capital		
Contributed capital 1 October 2019	<u>50.000</u>	<u>50</u>
	<u>50.000</u>	<u>50</u>
5. Retained earnings		
Retained earnings 1 October 2019	1.126.350	1.516
Profit or loss for the year brought forward	386.699	510
Extraordinary dividend adopted during the financial year	<u>0</u>	<u>-900</u>
	<u>1.513.049</u>	<u>1.126</u>
6. Proposed dividend for the financial year		
Dividend 1 October 2019	108.000	105
Distributed dividend	-108.000	-105
Dividend for the financial year	<u>110.600</u>	<u>108</u>
	<u>110.600</u>	<u>108</u>

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Per Lundahl

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